

Brookfield Acquires 15 MSF Industrial Portfolio

NEWS, Brookfield – 15 July, 2024 – Brookfield Asset Management, through its private real estate fund, today announced it has acquired a 14.6 million square foot industrial portfolio from funds managed by DRA Advisors. The portfolio of infill light industrial assets is 96% occupied and caters to hundreds of national, regional, and local businesses across 20 high-growth U.S. markets.

Andy Smith, Head of North American Investments for Logistics said, “We strongly believe in the long-term fundamentals in the logistics space and are excited about the opportunity to purchase this portfolio of light industrial assets that represent mission critical locations for the tenants. Given the increased financing and construction costs over the last several years, particularly in the light industrial space, we believe this transaction represents the opportunity to capitalize on strong supply/demand fundamentals for assets in top markets where Brookfield has existing operating experience.”

Brookfield was able to obtain attractive debt terms for the acquisition via the CMBS market in June. It intends to leverage its experience as a best-in-class operator to vertically integrate the acquired portfolio within its national team and network of regional offices. Brookfield will also launch a targeted capital improvement program to enhance the sustainability, safety, and efficiency of the assets.

Brookfield’s existing global logistics platform includes 425 properties and 90 million square foot development pipeline, for a total of 150 million square feet across the U.S., Canada, Europe, Brazil, Australia, Korea, China, and the Middle East.

About Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with over US\$925 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world - including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield’s heritage as an owner and operator to invest for value and generate strong returns for its clients, across economic cycles.

For more information, please visit our website at <https://bam.brookfield.com> or contact:

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About DRA Advisors

DRA Advisors LLC is a New York-based registered investment advisor with approximately 100 employees specializing in real estate investment management services for institutional and private investors, including pension funds, university endowments, sovereign wealth funds, foundations, and insurance companies. Since DRA was founded in 1986, the firm has opened additional offices in Miami and San Francisco while acquiring approximately \$40 billion of real estate. The acquisitions include 94 million square feet of industrial, 65 million square feet of office, 87 million square feet of retail and 85,600 multifamily units. As of December 31, 2023, DRA has \$12.9 billion in gross assets under management. <http://draadvisors.com>

Notice to Readers

In addition to historical fact, this news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, and, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, “forward-looking statements”). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and reflect management’s current estimates, beliefs and assumptions, which are in turn based on the perception of historical trends, current conditions and expected future developments regarding Brookfield, as well as other factors management believes are appropriate in the circumstances. Forward-looking statements include words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this news release include statements referring to Ron Kalifa’s impact on Brookfield’s financial infrastructure strategy.

Although Brookfield believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, certain factors, risks and uncertainties, which are described from time to time in our documents filed with the securities regulators in Canada and the United States, or that are not presently known to Brookfield or that Brookfield currently believes are not material, could cause actual results or events to differ materially from those expressed or implied by forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements that are included in this news release, which are made as of the date of this news release. Except as required by law, Brookfield undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.